

June 7, 2016

Hello everyone,

This is the monthly advisor update of the **AlphaDelta Growth of Dividend Income Class** (“ADGoDIC” or the “Fund”) from SciVest Capital Management Inc. (the sub-advisor to the Fund).

Attached is the ADGoDIC Portfolio Disclosure Page. The front-side of the Portfolio Disclosure Page shows all of the current stock holdings of the ADGoDIC, as well as some descriptive, dividend and valuation characteristics for each portfolio holding – plus overall portfolio averages. The back-side of the Page shows a number of relevant pie charts depicting overall ADGoDIC portfolio exposures and characteristics such as sector, market capitalization, dividend yield and dividend growth “bucket” exposures.

As shown on the front of the Portfolio Disclosure Page, **across the Fund’s current holdings, the weighted average gross dividend yield is 3.52% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates (14.4%, 16.3% and 19.3%, respectively).** The 3.5% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.1% (**230% dividend coverage**) and forward cashflow yield of 11.2% (**318% dividend coverage**). Regarding valuation, the portfolio weighted average 12-month forward price-to-earnings ratio is 15.1x and the average 12-month forward price-to-cash-flow ratio is 10.4x.

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **the largest sector allocation (consumer discretionary) currently at 21.3%** (note that we break REITs out of the overall Financial Sector in the sector exposures pie chart, given their unique risk characteristics). In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 21.3% Consumer Discretionary, 19.7% Financials, 11.0% Technology, 9.4% Industrials, 8.7% Health Care, 7.4% Energy, 6.0% REITs, 5.6% Communications, 5.3% Materials, 3.7% Consumer Staples, and 0% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 83 equity positions.** During the month of May, we **initiated new positions** in AmerisourceBergen Corp (ABC), Broadcom Ltd (AVGO), Cardinal Health Inc (CAH), Cogeco Communications Inc (CCA), Foot Locker Inc (FL), J2 Global Inc (JCOM), Lincoln National Corp (LNC), ManpowerGroup Inc (MAN), Morgan Stanley (MS), and Power Financial Corp (PWF). It is very unusual for us to add this many positions in a single month – however, a number of interesting growth of dividend income opportunities have materialized this spring (predominantly within the Consumer Discretionary, Financial and Health Care sectors), and since we wanted to increase our diversification we used the capital in-flows into the ADGoDIC to add these new positions to the Fund. In addition to these new positions, we **increased (by more than 0.5%)** our existing position in Macy’s Inc (M), Manulife Financial Corp (MFC) and Wyndham Worldwide Corp (WYN).

During May, we **reluctantly eliminated** our remaining position in The Proctor & Gamble Co. (PG). Despite being its 60th consecutive year of dividend increases, Proctor & Gamble disappointed us with a tiny 1% dividend increase in early April, which followed a small 3% dividend increase last year. While Proctor &

Gamble remains a world-class company, its stock has also gotten quite expensive relative to its own history (at 21.5x forward EPS) and it also has little or no earning growth expected in the next year (i.e., dividend growth is not likely to rebound next year). As a result, our capital is better placed elsewhere. During May we did not decrease (by more than 0.5%) any other positions.

Since our objective within the ADGoDIC is income/distribution growth, our monthly commentaries focus on growth of dividends amongst Fund holdings as opposed to short-term capital returns. In particular, each month we report those Fund holdings which declared dividend increases during the prior month, as well as those holdings we expect to declare dividend increases in the next month. Recall that one of our fundamental beliefs is that, if we can select stocks which consistently increase their dividends into the future, then price appreciation must eventually follow – that is, long-term price appreciation is a *consequence* of consistent earnings and dividend growth.

Amongst our current ADGoDIC holdings, [during the month of May 2016 we received eleven \(11\) declared dividend increases averaging an announced increase of 7.3% quarter-over-quarter \(“QoQ”\) and 9.3% year-over-year \(“YoY”\),](#) relative to those already known at the end of the prior calendar month.

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)	Relative to Expected
1	Bunge Ltd	BG	2.5	10.5	10.5	😊
2	Cardinal Health Inc	CAH	2.3	16.0	16.0	😊😊
3	CI Financial Corp	CIX	4.8	4.5	4.5	😊
4	J2 Global Inc	JCOM	2.0	3.1	11.7	😊
5	JPMorgan Chase & Co.	JPM	3.0	9.1	9.1	😊
6	LyondellBasell Industries	LYB	4.3	9.0	9.0	😊
7	Macy’s Inc	M	4.4	4.9	4.9	😞
8	Macquarie Infrastructure	MIC	6.6	4.3	12.1	😊😊
9	ManpowerGroup Inc.	MAN	2.2	7.5	7.5	😊
10	PepsiCo Inc	PEP	2.9	7.1	7.1	😊
11	Telus Corp	T	4.4	4.5	9.5	😊
Average			3.6	7.3	9.3	

Last month, even with eleven dividend increases, we were only really disappointed by one – Macy’s. Macy’s has been suffering from weak sales, along with a large number of other mall-based retailers, due to a combination of: (i) online competition (i.e., Amazon), (ii) discretionary spending flowing to other areas (i.e., automobiles and electronics), and (iii) a strong US dollar keeping foreign tourists and shoppers away. As these forces have been at play for a long time now, in retrospect, we may have been too optimistic in our dividend increase expectations. Despite its disappointing 4.9% dividend increase, Macy’s does trade cheap at 9.9x forward EPS and generates significant cash-flow relative to its current and sizable 4.4% dividend yield.

On the other hand, Cardinal Health (a new position) and Macquarie Infrastructure produced much better than expected dividend growth. Macquarie Infrastructure, in particular, produced its 10th consecutive *quarterly* dividend increase – a 4.3% quarterly increase, totaling 12.1% year-over-year, on a very attractive 6.6% dividend yield.

In the “met expectations” category, we have Bunge, CI Financial, J2 Global, JPMorgan Chase, LyondellBasell, ManpowerGroup, PepsiCo, and Telus. Of these, the financials – CI Financial and JPMorgan – were a relief as each came in the middle of our range of expectations. As financials in general appear very attractively priced within the stock market, we have been attempting to determine the group’s dividend growth potential on a go-forward basis. Also of interest was “dividend aristocrat” PepsiCo which provided its 44th consecutive dividend increase, and its 7.1% increase was at the higher end of our expectations range.

Finally, we had hoped that Lam Research Corp (LRCX) would have increased its dividend in May. However, as noted last month, we would not be surprised if Lam Research postponed its dividend increase this quarter as it prepares to absorb a former SciVest growth of dividend holding named KLA-Tencor (KLAC). As KLA-Tencor is a terrific dividend grower in its own right, we would expect Lam Research to resume its dividend growth after its merger with KLA-Tencor is complete.

During June 2016, we are only expecting one (1) dividend increase announcement from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Harman International	HAR	1.8	June 30	8-15

June is generally the lightest month of the calendar year for dividend increase announcements. This June we expect only one dividend increase announcement, right at the end of the month – that of Harmon International, a maker of consumer and automotive audio and electronic systems. Harmon International’s stock price has been quite weak in the past year, along with most automobile related companies. Nevertheless, Harmon is expected to continue to grow its earnings in the low double-digits for several years to come and thus we will be looking for management to pass at least this much growth back into Harmon’s dividend per share.

Always remember our primary message: “Growing income”, as opposed to “fixed income”, is the only means of maintaining the purchasing power of your (or your client’s) income stream over the years to come.

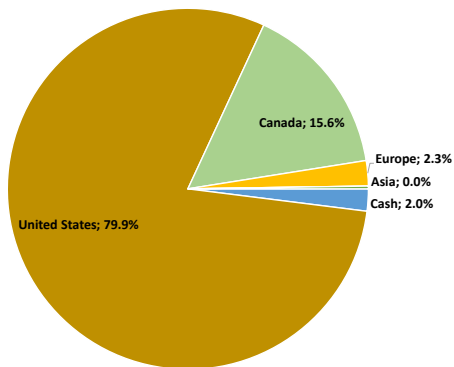
If you would like more information regarding the [AlphaDelta Growth of Dividend Income Class](#) and its current portfolio (including the up-to-date presentation piece), please feel free to contact me directly or alternatively contact AlphaDelta Management Corp. (www.AlphaDelta.com).

Thank you for your continued interest in the Fund,

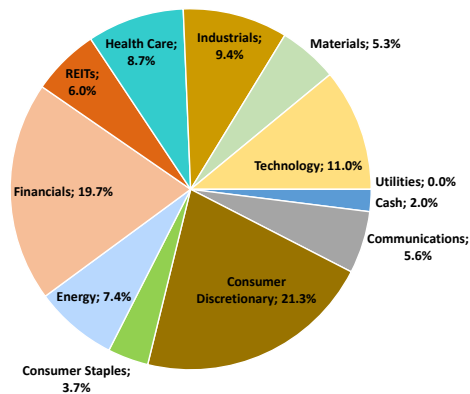
John J. Schmitz, Ph.D., CFA

No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% p.a.)	Ind Div PS 5 Year Time Series	SciVest GDI Score	12-Mth Forward EPS Yld (% p.a.)	12-Mth Forward Cashflow Yld (% p.a.)	12-Mth Forward P/E	12-Mth Forward P/CF
				98.0%																
1	WHR	US	WHIRLPOOL CORP	2.2%	US	Consumer Discretionary	Home Improvement	17	2.3	11.1		17.0		14.9		32.9	9.0	12.3	11.1	8.1
2	QCOM	US	QUALCOMM INC	2.1%	US	Technology	Semiconductor Devices	106	3.9	10.4		14.8		19.8		40.0	8.1	9.2	12.3	10.8
3	BA	US	BOEING CO/THE	2.1%	US	Industrials	Aircraft & Parts	105	3.5	19.8		31.0		21.0		35.0	7.1	10.6	14.1	9.4
4	CIX	CA	CI FINANCIAL CORP	2.0%	CA	Financials	Investment Management	8	4.8	4.5		10.6		8.9		26.9	7.0	7.2	14.2	13.8
5	MG	CA	MAGNA INTERNATIONAL INC	2.0%	CA	Consumer Discretionary	Auto Parts	21	2.5	13.6		16.0		14.9		33.7	13.3	20.4	7.5	4.9
6	MFC	CA	MANULIFE FINANCIAL CORP	2.0%	CA	Financials	Life Insurance	39	3.8	8.8		12.5		7.3		27.0	10.0	n/a	10.0	n/a
7	JNU	US	JOHNSON & JOHNSON	2.0%	US	Health Care	Large Pharma	406	2.8	6.7		6.6		7.0		20.4	6.0	6.5	16.7	15.4
8	SWKS	US	SKYWORKS SOLUTIONS INC	1.9%	US	Technology	Semiconductor Devices	17	1.6	100.0		n/a		n/a		15.8	8.9	9.3	11.2	10.7
9	CSCO	US	CISCO SYSTEMS INC	1.9%	US	Technology	Communications Equipment	191	3.6	23.8		15.2		34.1		31.9	8.3	9.5	12.0	10.5
10	GM	US	GENERAL MOTORS CO	1.9%	US	Consumer Discretionary	Automobiles	63	4.9	5.6		n/a		n/a		14.3	18.4	28.1	5.4	3.6
11	ABBV	US	ABBVIE INC	1.8%	US	Health Care	Large Pharma	133	3.6	11.8		12.5		n/a		26.7	8.1	8.4	12.3	11.8
12	PRU	US	PRUDENTIAL FINANCIAL INC	1.8%	US	Financials	Life Insurance	46	3.5	20.7		20.5		19.5		39.0	12.5	n/a	8.0	n/a
13	IVZ	US	INVESCO LTD	1.8%	US	Financials	Investment Management	17	3.6	3.7		7.6		18.0		33.1	8.1	8.3	12.4	12.0
14	IP	US	INTERNATIONAL PAPER CO	1.8%	US	Materials	Containers & Packaging	23	4.2	10.0		13.6		10.9		27.7	8.4	15.9	11.9	6.3
15	HAR	US	HARMAN INTERNATIONAL	1.8%	US	Consumer Discretionary	Auto Parts	7	1.8	6.1		32.6		n/a		32.7	8.9	n/a	11.2	n/a
16	JCI	US	JOHNSON CONTROLS INC	1.8%	US	Consumer Discretionary	Auto Parts	37	2.6	11.5		15.1		12.6		32.2	9.4	12.6	10.6	7.9
17	ENB	CA	ENBRIDGE INC	1.7%	CA	Energy	Midstream - Oil & Gas	49	4.1	14.0		18.9		16.7		35.6	4.6	10.9	21.8	9.2
18	MET	US	METLIFE INC	1.7%	US	Financials	Life Insurance	66	3.5	6.7		13.3		16.7		34.7	12.5	n/a	8.0	n/a
19	PFE	US	PFIZER INC	1.7%	US	Health Care	Large Pharma	275	3.5	7.1		7.7		8.4		25.0	7.3	7.7	13.7	13.0
20	EAT	US	BRINCKER INTERNATIONAL INC	1.7%	US	Consumer Discretionary	Restaurants	3	2.8	14.3		17.0		18.0		36.0	7.8	11.9	12.8	8.4
21	M	US	MACYS INC	1.7%	US	Consumer Discretionary	Department Stores	13	4.5	4.9		23.6		49.8		28.2	10.1	21.6	9.9	4.6
22	LM	US	LEGG MASON INC	1.6%	US	Financials	Investment Management	5	2.6	10.0		19.2		29.7		31.8	9.6	n/a	10.4	n/a
23	HON	US	HONEYWELL INTERNATIONAL INC	1.6%	US	Industrials	Comm'l & Res Bldg Equip & Sys	114	2.1	15.0		13.2		12.3		23.2	6.1	7.0	16.5	14.3
24	UPS	US	UNITED PARCEL SERVICE-CL B	1.6%	US	Industrials	Courier Services	119	3.0	6.8		8.0		8.4		23.6	5.8	8.9	17.2	11.2
25	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.5%	US	Consumer Discretionary	Cruise Lines	22	1.9	25.0		46.2		n/a		29.8	8.6	14.8	11.7	6.8
26	BBY	US	BEST BUY CO INC	1.5%	US	Consumer Discretionary	Consumer Elec & Appic Stores	14	3.5	21.7		18.1		13.3		35.7	9.2	17.9	10.8	5.6
27	JPM	US	JPMORGAN CHASE & CO	1.4%	US	Financials	Diversified Banks	312	2.9	9.1		8.1		13.9		24.9	9.2	9.0	10.9	11.2
28	WYN	US	WYNDHAM WORLDWIDE CORP	1.4%	US	Consumer Discretionary	Lodging	10	3.0	19.0		19.9		27.2		30.5	8.9	15.0	11.2	6.7
29	T	CA	TELUS CORP	1.4%	CA	Communications	Telecom Carriers	25	4.5	9.5		12.9		11.9		34.4	6.5	14.5	15.5	6.9
30	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.4%	CA	Energy	Midstream - Oil & Gas	4	6.0	21.0		11.8		10.1		38.3	6.3	8.4	16.0	11.9
31	VIAB	US	VIACOM INC-CLASS B	1.4%	US	Communications	Entertainment Content	23	3.6	21.2		13.3		21.7		26.8	11.6	13.5	8.6	7.4
32	ADI	US	ANALOG DEVICES INC	1.4%	US	Technology	Semiconductor Devices	24	2.9	5.0		7.3		13.8		28.3	5.2	6.5	19.2	15.5
33	DFT	US	DUPONT FABROS TECHNOLOGY	1.3%	US	Financials	REIT	4	4.4	11.9		33.0		31.4		32.6	3.8	8.2	26.1	12.2
34	DOW	US	DOW CHEMICAL CO/THE	1.3%	US	Materials	Basic & Diversified Chemicals	75	3.6	9.5		12.9		13.0		27.4	7.2	11.1	13.9	9.0
35	DEO	ADR	DIAGEO PLC-SPONSORED ADR	1.3%	GB	Consumer Staples	Beverages	90	3.1	7.5		8.5		8.1		18.6	5.1	5.6	19.5	17.9
36	IPL	CA	INTER PIPELINE LTD	1.3%	CA	Energy	Midstream - Oil & Gas	9	5.8	6.1		12.0		10.2		37.4	5.1	8.6	19.5	11.7
37	AMP	US	AMERIPRISE FINANCIAL INC	1.3%	US	Financials	Wealth Management	22	3.0	11.9		13.0		26.7		37.6	10.0	n/a	10.0	n/a
38	BG	US	BUNGE LTD	1.3%	US	Consumer Staples	Agricultural Products Wshrs	12	2.5	10.5		15.9		12.8		30.3	8.4	10.0	11.9	10.0
39	AMGN	US	AMGEN INC	1.3%	US	Health Care	Biotech	155	2.5	26.6		28.6		n/a		22.9	7.3	5.9	13.7	16.8
40	MSFT	US	MICROSOFT CORP	1.2%	US	Technology	Infrastructure Software	545	2.7	16.1		16.1		17.6		37.2	5.4	7.4	18.6	13.5
41	NHI	US	NATL HEALTH INVESTORS INC	1.2%	US	Financials	REIT	4	5.2	5.9		7.0		7.9		29.1	5.0	6.5	20.2	15.4
42	BCE	CA	BCE INC	1.2%	CA	Communications	Telecom Carriers	53	4.5	5.0		5.4		6.7		24.2	5.9	13.0	16.9	7.7
43	FL	US	FOOT LOCKER INC	1.2%	US	Consumer Discretionary	Specialty Apparel Stores	10	2.0	10.0		11.2		10.8		21.0	8.7	11.0	11.5	9.1
44	DFS	US	DISCOVER FINANCIAL SERVICES	1.2%	US	Financials	Consumer Finance	31	2.0	0.0		11.9		n/a		17.0	10.3	n/a	9.7	n/a
45	LRCX	US	LAM RESEARCH CORP	1.1%	US	Technology	Semiconductor Mfg	17	1.4	66.7		n/a		13.9		13.9	8.2	10.0	12.2	10.0
46	MON	US	MONSANTO CO	1.1%	US	Materials	Agricultural Chemicals	64	1.9	10.2		12.9		14.0		25.5	4.7	5.9	21.2	17.0
47	AFSI	US	AMTRUST FINANCIAL SERVICES	1.1%	US	Financials	P&C Insurance	6	2.3	20.0		33.1		35.3		28.8	12.0	n/a	8.4	n/a
48	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	1.0%	NL	Energy	Integrated Oils	253	7.7	0.0		3.0		2.3		14.0	6.0	18.1	16.8	5.5
49	MIC	US	MACQUARIE INFRASTRUCTURE COR	0.9%	US	Industrials	Transport Support Services	8	6.7	12.1		20.4		43.1		38.9	2.4	7.8	41.4	12.8
50	CCI	US	CROWN CASTLE INTL CORP	0.9%	US	Financials	REIT	40	3.9	7.9		n/a		n/a		16.4	1.4	5.3	73.7	19.0
51	UNP	US	UNION PACIFIC CORP	0.9%	US	Industrials	Rail Freight	93	2.6	0.0		16.8		23.7		28.9	6.4	10.3	15.6	9.7
52	TROW	US	T ROWE PRICE GROUP INC	0.9%	US	Financials	Investment Management	25	2.8	3.8		12.4		11.7		29.1	6.2	6.9	16.0	14.6
53	OHI	US	OMEGA HEALTHCARE INVESTORS	0.9%	US	Financials	REIT	8	7.3	7.4		8.0		8.8		33.8	5.8	10.0	17.3	10.0
54	MS	US	MORGAN STANLEY	0.9%	US	Financials	Institutional Brokerage	69	2.2	0.0		44.2		24.6		20.3	9.6			

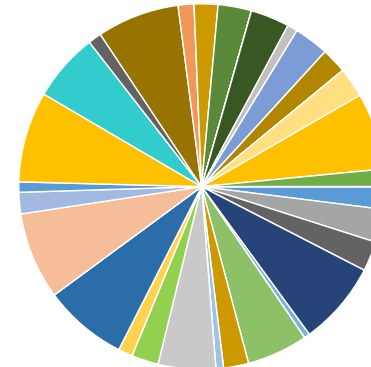
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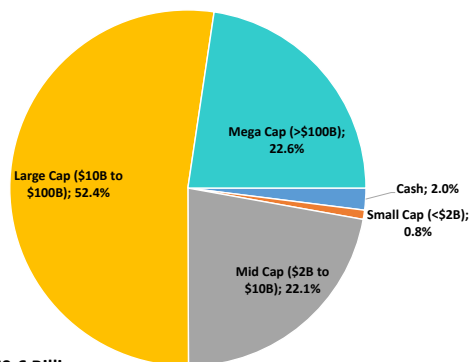
BICS SECTOR



BICS INDUSTRY GROUP

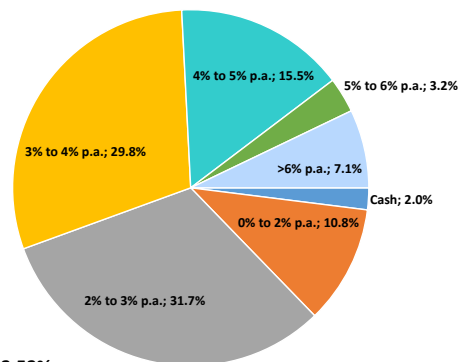


MARKET CAP BUCKETS (CA\$)



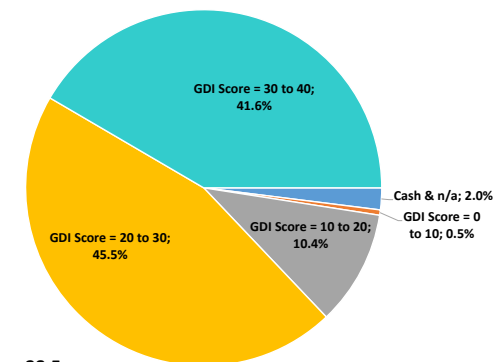
Average = \$70.6 Billion

DIVIDEND YIELD BUCKETS



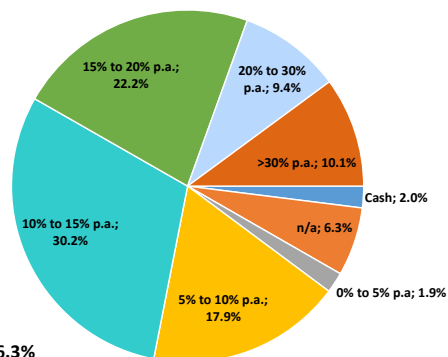
Average = 3.52%

SCIVEST GDI SCORE BUCKETS



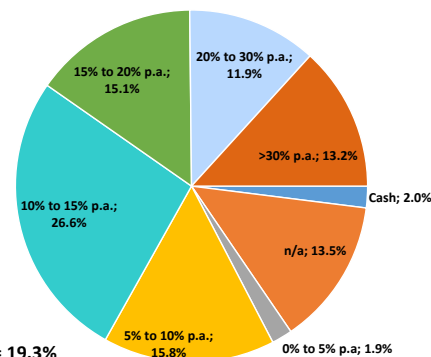
Average = 28.5

3 YEAR DIVIDEND GROWTH BUCKETS



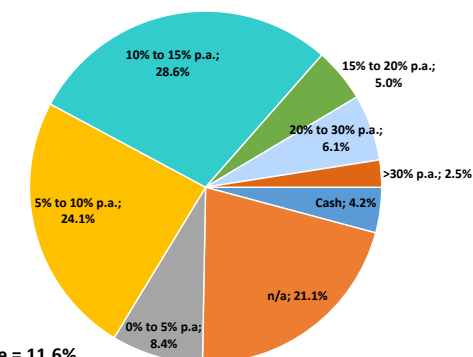
Average = 16.3%

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 19.3%

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 11.6%